oklahoma current farm economics

Number 4

Volume 25

August 1952

Current Farm Economics

OKLAHOMA

Vol. 25 August, 1952 No. 4

Prepared bi-monthly by the Department of Agricultural Economics and Extension Economists, Oklahoma A. & M. College
Mailed free upon request

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CONTENTS

The Agricultural Situation

General

Prices ... 55

Factors Affecting Demand ... 56

Farm Real Estate ... 57

Crops

Cotton ... 58

Wheat ... 59

Feed ... 59

Livestock and Livestock Products

Beef Cattle ... 60

Dairy ... 61

Hogs ... 61

Poultry ... 62

Sheep, Lambs and Wool ... 62

Tables of Prices and Price Indexes ... 65

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Cooperative extension work in agriculture and home economics, Oklahoma Agricultural and Mechanical College and United States Department of Agriculture, cooperating. Distributed in furtherance of Acts of Congress of May 8 and June 30, 1914.

GENERAL

Prices

The "all-commodity" index of prices received by Oklahoma farmers in July at 307 of the 1910-14 average was one percent below the June level of 310 and six percent below the 328 level of July last year. As compared with a year earlier, the July, 1952 prices had declined in almost identical amounts for "total crops" and for "total livestock and livestock products." Declines of almost 7 percent in cotton and cottonseed, and 2 percent in "all grains" were partly offset by large increases in potatoes and hay.

Meat animal prices in July were 10 percent below the level a year earlier, but dairy products were 4 percent and chickens and eggs almost 7 percent higher.

Comparison of July, 1952 prices received for individual farm products with prices of June of this year shows grains unchanged, cotton and cottonseed down slightly more than one percent, potatoes down almost 5 percent, but hay was up by 24 percent. In the grain group, corn increased 2 percent during the month, oats and barley 5 percent, and grain sorghums one percent. Wheat dropped one percent and rye almost 3 percent.

Meat animals as a group were 3½ percent below the June level, but dairy products were up 3 percent and chickens and eggs almost 12 percent.

The revised index of prices paid by farmers for commodities in the United States for July, 1952 remained unchanged from June at 273 (1910-14 = 100) compared with 271 for July, 1951. The parity ratio[1] in July was 103 as compared with 102 in June and 104 in July last year.

Of interest to producers of the basic commodities — wheat, corn, cotton, rice and peanuts — is the amendment to the Agricultural Act of 1949. This amendment eliminates flexible price supports for these basic commodities and guarantees supports at 90 percent of parity through 1954.

1 Ratio of prices received by farmers in the United States to prices paid, including interest, taxes and wage rates.

Factors Affecting Demand

The general level of employment remains high, and the general demand for farm products is likely to continue at rather high levels this year. However, some signs of potential weakness can be found.

Latest figures show factory layoffs in the first quarter of this year are more numerous than last. Volume of hiring in both defense and non-defense industries has been lower. The Bureau of Labor points out that with reduced employment opportunities fewer workers have voluntarily left their jobs.

The rate of employment build-up in nearly all industries producing military goods and industrial equipment has slowed considerably in recent months. This is not simply due to the steel strike. Backlogs of orders for industrial equipment have been declining. Employment in the machine tool industry continued to expand during the first four months of 1952. However, new orders for machine tools declined, and the backlog of unfilled orders has been substantially reduced except for special types of machine tools needed for aircraft, tanks, and other military equipment. While employment in the machine tool industry is expected to continue active throughout 1952, the reduction in orders that are not strictly military may suggest some reduction in the rate of expansion of industrial plant generally.

According to the Department of Labor, "most plants producing military goods have now been staffed for mass production."[2]

Periods of industrial expansion are normally characterized by high levels of employment in the heavy industries which are producing equipment for plant expansion in the expanding industry. After a large part of the anticipated expansion has been accomplished, the demand for more equipment for further expansion usually decreases. Consequently, levels of employment may decline. Employment levels also may decrease in industries which have mechanized beyond their earlier standards. It is for these reasons that changes in the volume of orders in the machine tool industry should be carefully studied as hints of the intentions of industrial leaders regarding further expansion of operations.

It is probable that the deayed effect of the steel strike will cover several months. The strike idled more than a million workers, and as steel again begins to roll there may be increases in production. There are many inflationary factors which may cause some rise in prices

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Employment and Payrolls, June, 1952.

generally, but it should be worth while to watch closely the levels of machine tool orders and trends in the various types of employment as indicators of probable changes in the longer-run demand situation. —*G. P. Collins.*

Farm land prices in many places are still the highest on record, although the rate of increase is declining. The number of sales is also below the high turnover of recent years. These are the major developments in farm real estate.

Sales Prices Per Acre

The Bureau of Agricultural Economics index of 260 for farm real estate values in Oklahoma is more than two and one-half times as high as the price during the prewar years of 1912-14. The index of United States land values is currently running around 211 — more than twice as high as the 1912-14 prewar price level. Although Oklahoma land values are inflated, price rises have not been as high as in some other states. For example, land values in Kentucky are approximately three and one-half times their 1912-14 prewar level.

Land value increases for 1951 exceeded 1950 and 1949. In the West South Central States which includes Oklahoma, the 1951 increase was 17 percent above 1950 while the 1950 increase equaled 10 percent. From 1948 to 1949, land values declined 9 percent in the West South Central States. Recent indications pointed to a slowing down of the rate of increase. For instance, the percentage change in the index of average value of farm real estate during the four months ending in November, 1951, was only 2 percent as compared to 5 percent a year earlier. Furthermore, the percentage change during the four months ending in March, 1952 equaled only 5 percent as compared to 9 percent a year earlier.

Fewer Farm Sales

There are fewer farm sales now as compared to recent years. The number of farms for sale remains about the same as last year. In the better farming areas, listings have been difficult to obtain because of favorable returns to present owners and their desire to keep their

investment in real estate. In many cases, the listings in the better farming areas result from estate settlements and retirements. Many listings are confined to the less desirable farms, or those that would require additional expenditures for improvements to land and buildings. Asking prices for such farms are often sufficiently high to discourage many prospective buyers.

Outlook

The annual March survey of the Bureau of Agricultural Economics showed that more than two-thirds of the reporters expected little change in sales prices in the next six months. About one-fifth expected increases. A review of the estimates as compared to those of a year ago reveals (1) that the number expecting little change is appreciably higher than a year earlier and (2) only half as many expected further rises. The proportion indicating a decline was at least twice as large as in the March, 1951 survey. In general, the reporters felt less optimistic regarding future rises than they did a year ago.—*Robert L. Tontz.*

COTTON

Adverse weather and the resulting uncertainty of the condition of the United States cotton crop are apparently the most important factors associated with the relatively sharp fluctuations in present cotton prices. Dry weather in some areas of the belt has tended to affect the crop. In addition to the strengthening influence of adverse weather, the domestic demand also has apparently strengthened considerably. If these conditions continue to prevail for a time, domestic prices will tend to rise above the present level.

Disappearance for the year ending August 1, 1952 was estimated to be about 15 million bales. Domestic consumption was estimated at 9.2 million bales and exports 5.8 million bales. Total supply for the crop year 1951-52 was estimated at 17.4 million bales; therefore, the carryover on August 1, 1952, was about 2.4 million bales. A 2.4-million bale carry-over is relatively small in view of the present

high level of economic activity and the degree of uncertainty characteristic of cotton production.

Disappearance during the 1952-53 marketing season is estimated at 13.3 to 14.6 million bales. The estimate includes domestic consumption of 9.3 to 9.8 million bales and exports of 4 to 4.8 million bales.

It is reported by the Department of Agriculture that "exports in the 1952-53 crop are expected to decline from the high levels of 1951-52. More foreign cotton is available, and in many cases foreign prices have dropped so that they are now below those for United States cotton of comparable qualities. In addition, acute foreign dollar shortages in some importing countries and the likelihood that a smaller quantity of cotton exports will be financed by loans and grants from the government of the United States will tend to reduce exports."[3]

The bill passed by congress (H. R. 8122), requiring that support prices for basic commodities, including cotton, be held at 90 percent of the parity price through 1954, was signed into law by the president on July 17.—*Raymond B. Marshall.*

WHEAT

No major changes have occurred in the wheat situation since the report in the June, 1952 issue of *Current Farm Economics.*

The corn crop is now estimated at 3.4 billion bushels — 500 million bushels more than produced last year. However, stocks of corn on and off farms on July 1 were 278 million bushels below a year earlier which partially offsets this year's increased production.

Besides the big corn crop, indications now are that the oat crop at 1.4 billion bushels will be larger than last year. While the barley crop is expected to be small (208 million bushels which is nearly 100 million bushels below the 1940-49 average), the sorghum grain crop is expected to total close to last year's production.

3 *The Cotton Situation,* USDA, BAE. July 25, 1952, Washington, D. C.

All in all, it appears now there will be a slight increase in total feed grain supplies over last year. However, there has been a further increase in numbers of grain-consuming livestock, and the supply of feed grains per animal unit may be less than during the last feeding season.

Protein feeds, in spite of a probable increase in soybean production, may not be any greater than last year. Flax seed production is expected to be smaller, and cotton acreage is down by 7 percent compared with last year.

Pasture conditions have been below average for the country as a whole and have been quite poor in many areas of the southwest, including Oklahoma. The U. S. hay crop is indicated at 102.4 million tons, but with a carry-over of 15 million tons is likely to be ample except in dry areas. In Oklahoma, both alfalfa and prairie hay prices advanced sharply between June 15 and July 15.

The chances are that livestock men not only are going to have to pay somewhat higher prices for feeds, but in dryer areas may encounter difficulty in finding an adequate supply. Some feeders probably should consider the use of wheat for feed, unless they are certain of their sources for corn and other feed grains. Crop conditions over a large portion of the mid-west and south are steadily becoming worse as the drouth continues.—*L. A. Parcher.*

BEEF CATTLE

Livestock slaughter and meat production in the first half of this year were well above a year earlier. During the second half, however, it is expected to be little if any larger than in the last half of 1951.

Slaughter of commercial cattle in the first six months was about 5 percent larger than a year earlier. Further rises are expected during the remainder of this year. Even though further rises occur, slaughter is not expected to be of sufficient volume to check the ex-

pansion in cattle numbers. Cattle numbers increased six million head in 1951. Another five million are expected for 1952 unless slaughter is increased considerably.

Unless slaughter increases more than appears likely, the B.A.E. believes that prices will continue at levels not greatly below those of a year earlier. Price declines in recent weeks for stockers and feeders resulted primarily from increased receipts, in addition to a lower demand for cattle to go on pastures or into feed lots. Although prices of fed cattle weakened during the spring because of large seasonal marketings, some increases may occur in early fall. Prices of grass cattle are expected to decrease seasonally as marketings expand near the end of the grazing season.—*Robert L. Tontz.*

DAIRY

No major changes have occurred in the Dairy situation since the report in the June, 1952 issue of *Current Farm Economics.*

HOGS

The spring pig crop is estimated at 56.6 million head, which is 9 percent smaller than the spring crop last year and the smallest since 1948. The average size of litter was 6.64 pigs, the highest on record for the spring pig crop.

Reports on breeding intentions indicate a 9 percent reduction in the number of sows to farrow this fall. However, government forecasters are re-checking estimates, and they may be revised upward. Spot checks indicate fewer sows and gilts are going to market than expected. This probably resulted from a more favorable corn-hog price ratio than earlier this year.

The smaller pig crop this year was a result of inadequate supplies of feed and low hog prices. More corn was utilized than was produced in the 1950-51 feeding season. The carry-over of corn next October 1 probably will be about one-third smaller than last October.

Hog prices are likely to be higher this summer, especially with the lifting of ceilings for certain cuts of pork. Large cold storage supplies of pork will, however, tend to prevent as steep a climb as otherwise would occur. On June 1, cold storage holdings were up 18 percent from the same date a year ago.

Since hog slaughter will be smaller this fall than in 1951, the seasonal price decline will be about the same as usual. In fact, prices may

average a little above last fall, and depressed prices as existed last winter are unlikely this winter.

The Oklahoma spring pig crop was estimated at 604,000 as compared with 730,000 in 1951. The number of sows to farrow this fall was reported to be 65,000, or 74 percent of the total in 1951. The total pig crop for 1952 is indicated at 1,007,000 as compared with 1,311,000 saved in 1951.—*Howard S. Whitney.*

POULTRY

The poultry situation has shown signs of strengthening during the past two months. Prices received by farmers for eggs and poultry continued to remain considerably below 1951, but slightly above 1950. Egg prices have advanced slightly since the June report and reached 33 cents on July 15. However, there is little possibility of prices reaching the 1951 level until late in the year, when it becomes evident that the supply has been reduced materially. Indications are that the number of layers is below the 10 percent reduction expected earlier.

Broiler prices have shown considerable strength recently, and producers are likely to find a strong demand at slightly higher prices in the next six months. The big reduction in hog slaughter and the subsequent advance in current prices have increased the demand for poultry products.

Turkey producers' expectations for a strong market appears likely now, and it would justify their expansion of output over 1951. The greatest unexplainable force in the market now is the repercussions as a result of unemployment due to the steel strike. The strike has ended, but the reactions will be felt in the consumer market for several months. If industries that are heavily dependent upon steel can resume full-scale operations by September, the poultry market should be very strong for the latter part of 1952 and the first half of 1953.—*K. C. Davis.*

SHEEP, LAMBS, AND WOOL

No major changes have occurred in the Sheep, Lambs, and Wool situation since the report in the June, 1952 issue of *Current Farm Economics.*

TABLE I—Egg Prices Received by Oklahohoma Farmers, January, 1942 to July 15, 1952. (Cents per dozen)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	30.2	24.8	25.0	24.4	25.7	27.0	27.0	27.5	29.4	31.4	33.2	34.7	28.4
1943	35.4	33.3	32.9	32.4	32.9	33.3	32.6	32.6	34.3	37.5	39.0	39.6	34.6
1944	32.4	31.6	29.7	26.0	26.7	27.0	28.0	28.5	29.9	32.6	38.6	41.1	31.0
1945	37.5	31.2	30.7	30.8	30.5	31.1	32.3	33.5	30.0	35.0	44.7	45.5	34.4
1946	37.5	29.4	30.1	29.7	30.0	30.0	32.0	32.0	40.0	44.0	41.0	43.0	34.9
1947	38.1	35.1	36.0	37.5	36.5	36.7	38.3	37.4	43.6	47.8	47.7	57.6	41.0
1948	44.3	39.7	38.3	38.3	35.4	36.4	37.0	38.0	41.7	46.0	52.0	53.0	41.6
1949	43.0	40.5	37.9	38.3	38.4	36.7	36.5	38.4	42.4	46.0	46.1	40.9	40.4
1950	28.4	27.6	27.8	26.3	26.1	25.9	26.4	29.4	32.9	36.5	40.5	59.2	32.2
1951	37.5	36.7	37.1	38.4	39.3	35.6	35.7	37.2	48.8	49.4	51.4	52.5	41.6
1952	37.7	27.9	28.2	28.6	28.5	28.7	33.0						

SOURCE: "Prices Received by Farmers," Mid-Monthly Release, Agricultural Statistics Division, B.A.E., U.S.D.A., Oklahoma City, Oklahoma.

TABLE II—Chicken Prices Received by Oklahhoma Farmers, January, 1942 to July 15, 1952. (Cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	14.8	15.3	15.8	16.1	16.8	16.8	15.9	16.7	17.9	17.8	17.2	17.7	16.6
1943	19.0	19.8	20.7	22.1	22.1	22.6	22.3	21.7	22.0	22.3	22.5	21.9	21.6
1944	21.9	22.2	22.2	21.4	21.5	21.8	21.8	21.4	22.0	21.4	21.4	22.1	21.8
1945	21.8	22.1	22.5	23.2	24.0	24.7	24.9	25.8	22.8	21.8	20.9	21.4	23.0
1946	21.6	21.6	21.7	22.4	23.5	23.4	25.5	23.4	24.0	27.0	21.9	22.4	23.2
1947	22.4	21.2	23.0	23.8	23.5	22.2	22.0	22.0	22.5	23.4	22.1	21.6	22.5
1948	22.2	22.4	23.0	24.0	24.0	26.0	28.2	25.7	27.0	26.4	25.8	28.0	25.9
1949	27.0	27.0	26.2	28.1	24.8	21.6	20.0	20.4	20.6	19.8	19.9	19.7	22.9
1950	17.3	18.2	19.5	19.3	18.4	18.4	18.4	20.8	19.6	19.2	19.5	19.7	19.0
1951	21.0	23.6	25.0	25.5	25.7	22.5	22.5	20.7	28.7	21.2	21.2	21.0	22.6
1952	21.4	21.0	22.8	21.6	18.4	18.9	19.7						

SOURCE: "Prices Received by Farmers," Mid-Monthly Release, Agricultural Statistics Division, B.A.E., U.S.D.A., Oklahoma City, Oklahoma.

TABLE III—Poultry Ration Cost Per 100 Pounds, to Oklahoma Farmers, January, 1942 to July 15, 1952.
(Dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	2.01	2.07	2.13	2.12	2.11	2.11	2.10	2.17	2.16	2.14	2.16	2.20	2.12
1943	2.37	2.39	2.45	2.53	2.60	2.63	2.71	2.77	2.75	2.77	2.82	2.86	2.64
1944	2.91	2.92	2.92	2.95	2.96	2.91	2.88	2.87	2.78	2.71	2.71	2.69	2.85
1945	2.72	2.73	2.76	2.79	2.78	2.80	2.84	2.86	2.85	2.89	2.91	2.94	2.82
1946	2.96	3.02	3.10	3.11	3.35	3.49	3.84	3.81	3.63	3.58	3.63	3.47	3.42
1947	3.39	3.42	3.77	3.85	3.85	3.81	3.94	4.08	4.35	4.42	4.53	4.76	4.01
1948	4.92	4.36	4.47	4.56	4.48	4.34	4.17	3.77	3.51	3.43	3.45	3.53	4.08
1949	3.52	3.41	3.45	3.52	3.45	3.29	3.33	3.32	3.29	3.27	3.25	3.30	3.37
1950	3.29	3.29	3.34	3.45	3.53	3.45	3.53	3.56	3.44	3.34	3.39	3.52	3.43
1951	3.65	3.78	3.76	3.86	3.86	3.77	3.79	3.78	3.76	3.83	4.00	4.12	3.82
1952	4.16	4.14	4.09	4.12	4.10	3.98	4.03						

TABLE IV—Egg-Feed Price Ratios, Oklahoma.*
(Pounds of poultry ration equal in value to one dozen eggs)**

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
1942	10.0	12.0	11.7	11.5	12.2	12.8	12.9	12.7	13.6	14.7	15.4	15.8	12.9
1943	14.9	13.9	13.4	12.8	12.7	12.7	12.0	11.8	12.5	13.5	13.8	13.8	13.2
1944	11.1	10.8	10.2	8.8	9.0	9.3	9.7	9.9	10.8	12.0	14.2	15.3	10.9
1945	13.8	11.4	11.1	11.0	11.0	11.1	11.4	11.7	10.5	12.1	15.4	15.5	12.2
1946	12.7	9.7	9.7	9.5	9.0	8.6	8.3	8.4	11.0	12.3	11.3	12.4	10.2
1947	11.2	10.3	9.5	9.7	9.5	9.6	9.7	9.2	10.0	10.8	10.5	12.1	10.2
1948	9.0	9.1	8.6	8.4	7.9	8.4	8.9	10.1	11.9	13.4	15.1	15.0	10.0
1949	12.2	11.9	11.0	10.9	11.1	11.2	11.0	11.6	12.9	14.1	14.2	12.4	12.0
1950	8.6	8.4	8.3	7.6	7.4	7.5	7.5	8.3	9.6	10.9	11.9	16.8	9.4
1951	10.3	9.7	9.9	10.0	10.2	9.4	9.4	9.8	13.0	12.9	12.8	12.7	10.8
1952	8.6	6.7	6.9	6.9	7.0	7.2	8.2.						

SOURCE: "Prices Received by Farmers," Mid-Monthly Release, Agricultural Statistics Division, B.A.E., U.S.D.A., Oklahoma City, Oklahoma.

* These ratios are not indicative of and must never be interpreted as "cost of production." They include only cost of feed, and all other costs of production are in addition.

** Poultry feed ration: percentages of specified feeds include commercial mash, 32.7 percent; home mixed mash, 11.2; commercial scratch, 4.0; corn, 14.0; wheat, 16.3; oats, 9.9; barley, 1.3; sorghum grain, 10.6 percent. Individual producers' ration cost may be more or less than the above stated costs as estimated by the Bureau of Agricultural Economics. In case poultry-ration cost and egg prices for producers in any community differ from those shown in Table III and Table I, respectively, the actual ratios can be calculated by dividing actual egg prices per dozen by feed costs.

Prices Received by Farmers, Price Indexes, and Indexes of Purchasing Power of Oklahoma Farm Products (1910-1914=100)

	Prices				Price Indexes				Purchasing Power Indexes[1]			
	1951	1952			1951	1952			1951	1952		
	July	May	June	July	July	May	June	July	July	May	June	July
	(Dollars)				(Percent)				(Percent)			
Grain					242	255	237	237	85	88	82	82
Wheat (bu.)	2.12	2.20	2.01	1.99	246	256	234	231	86	89	81	80
Corn (bu.)	1.63	1.80	1.81	1.85	251	277	278	285	88	96	96	99
Oats (bu.)	.86	.95	.85	.89	191	211	189	198	67	73	65	69
Barley (bu.)	1.27	1.37	1.24	1.30	215	232	210	220	75	80	73	76
Rye (bu.)	1.55	1.65	1.75	1.70	180	192	204	198	63	66	70	69
Grain Sorghums (bu).	1.23	1.44	1.49	1.51	181	212	219	222	64	73	76	77
Cotton and Cottonseed					344	307	318	314	121	106	110	109
Cottonlint (lb.)	.380	.340	.356	.350	336	301	315	310	118	104	109	108
Cottonseed (ton)	80.00	70.00	68.00	68.00	409	358	347	347	144	124	120	120
Miscellaneous Crops					189	247	258	285	66	85	89	99
Potatoes, white (bu.)	1.70	2.50	3.15	3.00	153	225	284	270	54	79	98	94
Potatoes, sweet (bu.)	2.05	3.50	3.50	3.50	166	284	284	284	58	98	98	99
Hay, all loose (ton)	19.00	21.70	20.80	25.90	215	246	236	294	75	85	82	102
Total Crops					303	287	288	285	106	99	100	99
Meat Animals					485	479	452	436	170	166	156	151
Cattle (cwt.)	27.00	27.00	25.20	23.90	559	559	522	495	196	193	181	172
Calves (cwt.)	30.50	30.70	29.70	27.20	511	514	497	456	179	179	172	158
Sheep (cwt.)	15.00	11.50	10.50	8.40	324	249	227	181	114	86	78	63
Lambs (cwt.)	30.40	27.90	26.40	25.80	522	478	453	443	183	165	157	154
Hogs (cwt.)	21.00	19.50	19.20	20.20	298	277	273	287	104	96	94	100

Prices and Indexes, Cont'd.

	Prices				Price Indexes				Purchasing Power Indexes[1]			
	1951	1952			1951	1952			1951	1952		
	July	May	June	July	July	May	June	July	July	May	June	July
	(Dollars)				(Percent)				(Percent)			
Dairy Products					259	264	262	270	91	91	91	94
Milk, wholesale (cwt.)	4.50	4.75	4.65	4.90	233	246	241	254	82	85	83	88
Butter (lb.	.68	..	..	..	304	...	...	...	107	...	...	...
Butterfat (lb.)	.62	.64	.64	.65	265	273	273	278	93	94	94	96
Chickens and Eggs					211	170	172	192	74	59	60	67
Chickens (lb.)	.225	.184	.189	.197	239	196	201	210	84	68	70	73
Eggs (doz.)	.357	.285	.287	.330	201	160	161	185	70	55	56	64
Total livestock and Livestock Products					387	379	363	363	136	131	126	126
All Commodities					328	314	310	307	115	109	107	106

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. and M. College, from data supplied by Bureau of Agricultural Economics, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

For previous years, see Oklahoma Agri. Exp. Sta. Bull. 238, *Oklahoma Farm Price Statistics and Current Farm Economics*, Okla. Expt. Sta. Series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in living and production.

—Ann H. Carter.

Price Indexes in the United States and Oklahoma and Indicators of Changes in Domestic Demand

Year and Month	PRICE INDEXES Average 1910-14=100					INDICATORS OF CHANGES IN DOMESTIC DEMAND	
	Index of Prices Received by Farmers		Index of Prices Paid by Farmers United States	All-Commodity Index of Wholesale Prices United States	Oklahoma Hog-Corn Price Ratio[2]	Index of Demand Deposits Oklahoma[3, 4] 1923-25=100	Index of Factory Payrolls[5] 1947-1949=100
	Oklahoma[1]	United States					
1925	164	156	157	151	11.05	106.5	
1926	134	145	155	146	16.44	102.0	
1927	134	139	153	139	14.54	100.5	
1928	151	149	155	141	10.72	100.3	
1929	145	146	153	139	10.65	92.3	
1930	112	126	145	126	11.04	77.4	
1931	71	87	114	107	14.30	60.6	
1932	51	65	98	95	14.59	47.3	
1933	65	70	99	96	7.36	44.9	
1934	90	90	112	109	4.73	53.3	
1935	107	108	117	117	10.35	60.8	
1936	109	114	116	118	9.33	74.6	
1937	111	121	123	126	11.36	82.1	
1938	82	95	116	115	15.64	84.9	
1939	84	93	121	113	11.33	89.4	29.9[6]
1940	92	98	128	114	8.61	92.0	34.0[6]
1941	117	122	130	127	13.77	86.6	49.3[6]
1942	152	157	152	144	14.35	107.4	72.2[6]
1943	172	188	167	150	11.69	162.3	99.0[6]
1944	181	195	176	152	10.56	215.9	102.8[6]
1945	184	202	181	154	11.95	285.3	87.8[6]
1946	226	233	203	177	11.56	335.3	81.2[6]
1947	286	278	246	222	13.34	348.5	97.7[6]
1948	293	287	264	241	12.69	353.3	105.1[6]
1949	257	251	253	226	15.00	347.4	97.2[6]
1950	272	256	261	236	14.25	346.8	111.2[7]
1951	334	302	284	267	12.88	273.1	129.2
1951 June	343	301	286	265	12.86	257.5	129.8
July	328	294	285	261	12.88	264.1	126.4
Aug.	312	292	285	258	13.52	264.4	128.4
Sept.	309	291	285	258	13.80	268.0	130.9
Oct.	319	296	287	259	13.23	276.6	129.8
Nov.	335	301	288	259	11.03	286.0	129.8
Dec.	328	305	288	258	9.89	291.3	132.9
1952 Jan.	321	300	289	258	9.45	292.3	130.4[6]
Feb.	310	289	290	255	9.55	286.1	131.0[6]
Mar.	312	289	289[6]	251	9.56	284.1	131.4[6]
Apr.	317	290	289	251	9.22	283.1	127.8
May	314	293	289	252	10.83	277.4	
June	310	292	288	250	10.61	284.7	

SOURCES: Indexes of Oklahoma prices received by farmers, computed by Dept. Agri. Econ., Okla. Agri. Exp. Sta., Stillwater, Oklahoma. Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, Bur. of Agri. Econ., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta., from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Prices received by Oklahoma farmers for 21 commodities. For data prior to 1925 see Okla. Agri. Exp. Sta. Bul. No. 238.

[2] These figures indicate the number of bushels of corn that could be purchased with 100 pounds of live hogs at current Oklahoma prices received by farmers.

[3] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[4] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr. 1940. p. 41.

[5] Unadjusted for seasonal variation.

[6] Revised.

[7] Index of factory payrolls has been completely revised. Note change of base period from 1939 to 1947-1949.